Contents

	Page
Letter of Transmittal	4
Banking Situation at Beginning of 1932	5
Open Market Operations	6
Banking Developments from July to December	9
The Situation at the End of 1932	12
Gold Movements	16
The Foreign Exchanges	18
Foreign Relations	21
Amendments to Federal Reserve Act Broadening Reserve Bank Lending Powers	23
Direct Loans to Individuals, Partnerships, and Corporations	23
Banking and Industrial Committee	25
Membership Changes in 1932	27
Operating Statistics	28
Statement of Condition	28
Income and Disbursements	29
Volume of Operations	31
Participation in the Share-the-Work Plan	32
Changes in Directors and Officers	32
Member of Federal Advisory Council	33
Changes in Officers	33
List of Directors and Officers	34